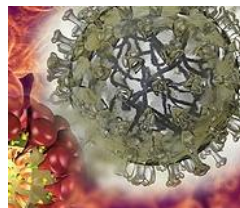




Creating innovative therapies for  
respiratory, allergy and eye diseases



**Results for 2019 – COVID-19 - 2020**

*Investor Presentation  
Vienna, 16th April 2020*

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# Record year 2019 and positive outlook 2020



Important milestones provide basis for accelerated development going forward

**€37.4m**

Financing through IPO  
and EIB

**Phase III**

Budesolv with strong  
results – technology  
platform validated

Marinosolv®

**COVID-19**

Increases demand for  
virus blockers

Carragelose®



**+31%**

Revenues up from  
€4.7m to €6.1m

Carragelose®

**Free Float 58%**

Shareholders placed  
220,000 shares at €95  
(ABB) and strong share  
performance

**Advanced  
Pipeline**

for nose, lung, eyes  
and gastrointestinal

Marinosolv®

**Strong Outlook**

On-going double digit  
growth in 2020 and  
strong pipeline



# Agenda



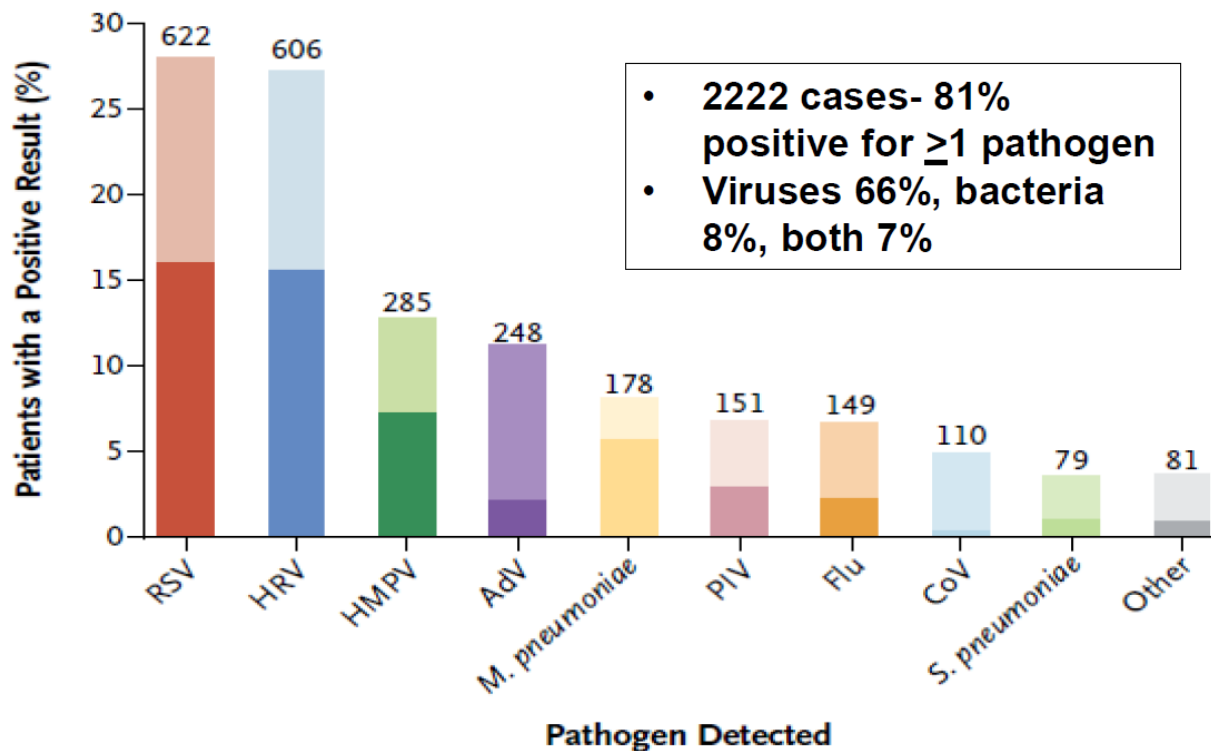
Marinomed – the future with COVID-19

- Sars-CoV-2 and the danger of respiratory viruses
- Growth prospects for Carragelose®
- Marinosolv®: innovation and better products drive the market
- The year 2019 in numbers
- Strong Outlook 2020

# Sars-CoV-2 is a respiratory virus

Infections with respiratory viruses regularly lead to hospitalisation

## Hospitalised Kids with pneumonia 2010-2012, USA



Respiratory Viruses are by far the major cause of pneumonia in kids  
**Coronaviruses have been around for quite some time**

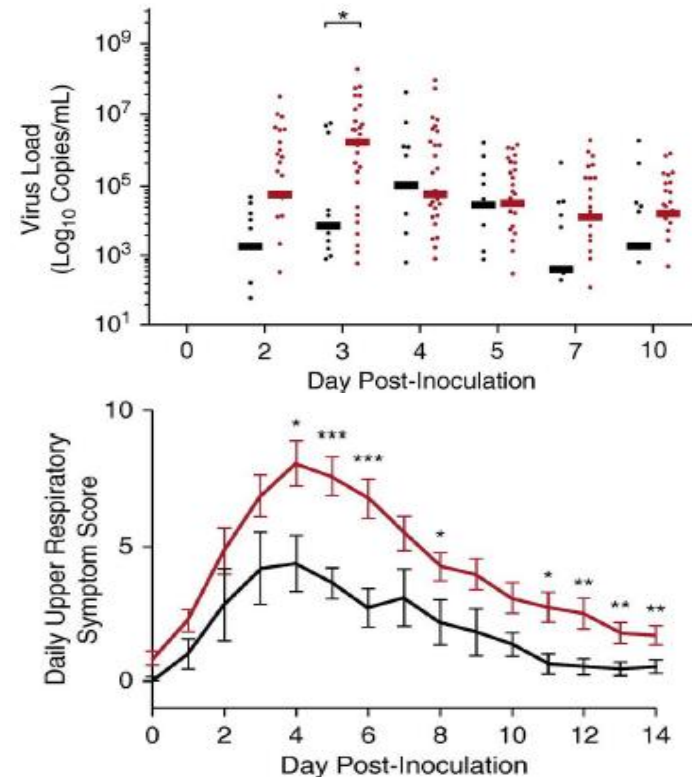
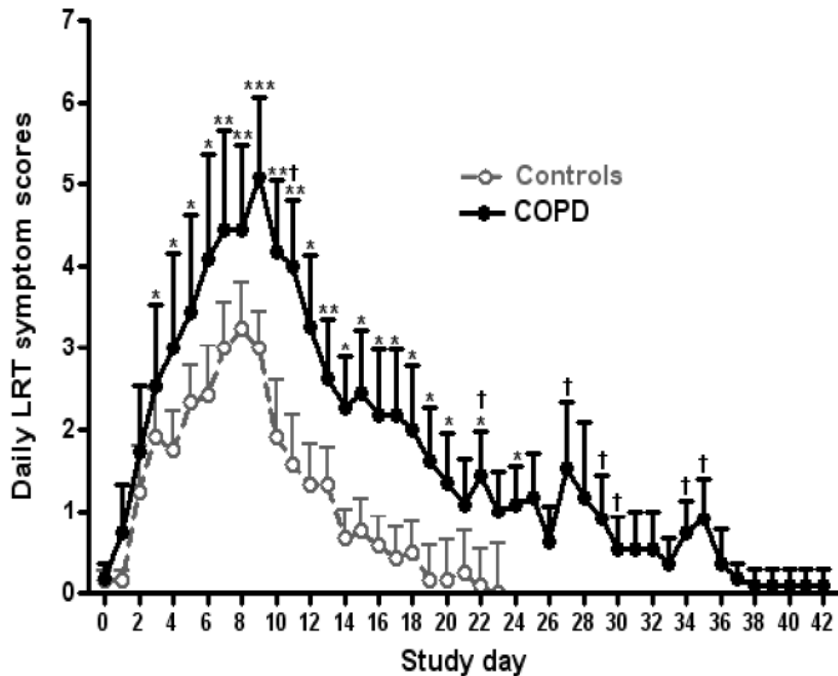
# Pre-existing illnesses worsen symptoms



Symptoms are dramatically higher and last longer

**Rhinoviruses cause worsening of symptoms in >95% of COPD\* patients<sup>1</sup>**

**Rhinoviruses cause virus titers to peak a day earlier and are 10x higher in Asthma patients<sup>2</sup>**



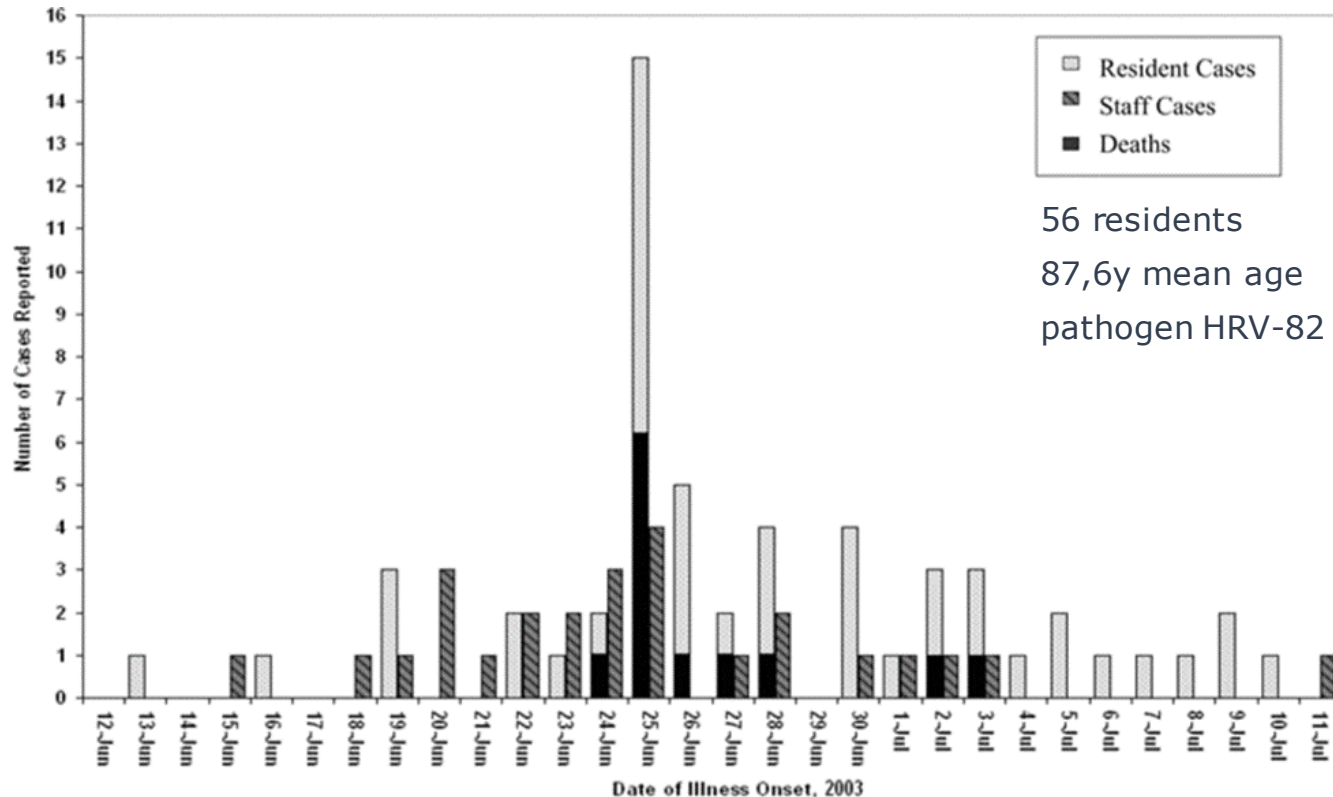
COPD and Asthma patients are a high risk population for respiratory viruses including Sars-CoV-2

Sources: <sup>1</sup>Mallia P et al. AJRCCM 2010; <sup>2</sup>Jackson DJ, Johnston SL AJRCCM 2014;190:1373-82  
\* COPD: chronic obstructive pulmonary disease (COPD)

# Typical proliferation of respiratory viruses

Finally, a virus will spread to every person in a system

**Within one month, the rhinovirus infected every person (incl. staff) in a retirement home**



Respiratory pathogens, such as rhinovirus, causing only **mild symptoms in healthy** persons, can be a source of major **morbidity and mortality in elderly or immunocompromised** populations.

# Marinomed has relevant experience



Carragelose® is successfully treating virus related symptoms since 2008

**Carragelose® binds Corona viruses (no data for Sars-CoV-2)**  
**Post hoc clinical data from 2 double blind placebo controlled trials**

Group	Rhino	Corona <sup>1</sup>	Influenza A
Carragelose®	8.8 ± 0.6	<b>9.0 ± 0.7</b>	8.7 ± 1.0
Placebo	10.7 ± 0.7	12.9 ± 1.0	12.0 ± 1.2
Reduction of duration	-1.9 days*	<b>-3.9 days**</b>	-3.3 days*

\*p<0.05 \*\* p<0.01

**Clinically proven reduction** of duration of flu like symptoms – by almost **4 days** for **Corona** viruses

Source: Multidiscip Respir Med. 2014 Nov 12;9(1):57.

Note: <sup>1</sup>Does not include Sars-CoV-2 data, data from patients tested positive for Coronavirus hCoV229E or/and hCoVOC43

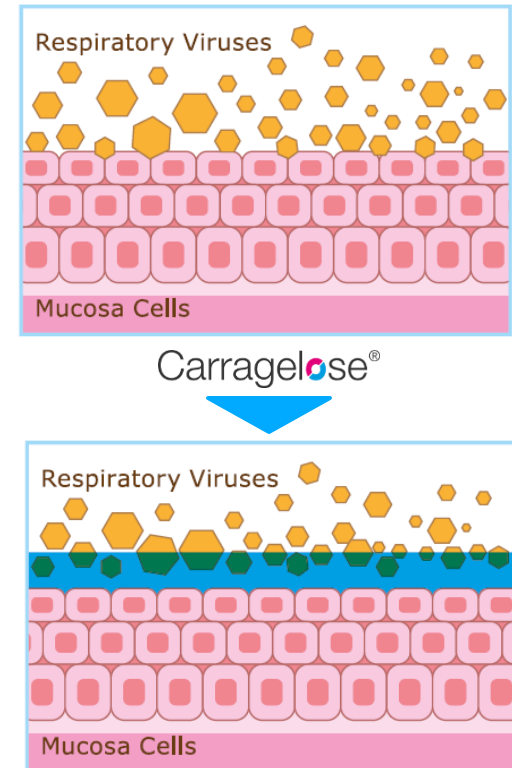


# Carragelose®: Positive impact on product sales



Current pandemic results in improved perspective for Carragelose® segment

- COVID-19 increases the demand for virus blocking products
- Demand for Carragelose® products results in prolonged high season
- Data from Austria suggest that once the product is understood sales continuously increase
- If Carragelose® shows an effect on Sars-CoV-2 demand will increase further and on a global basis

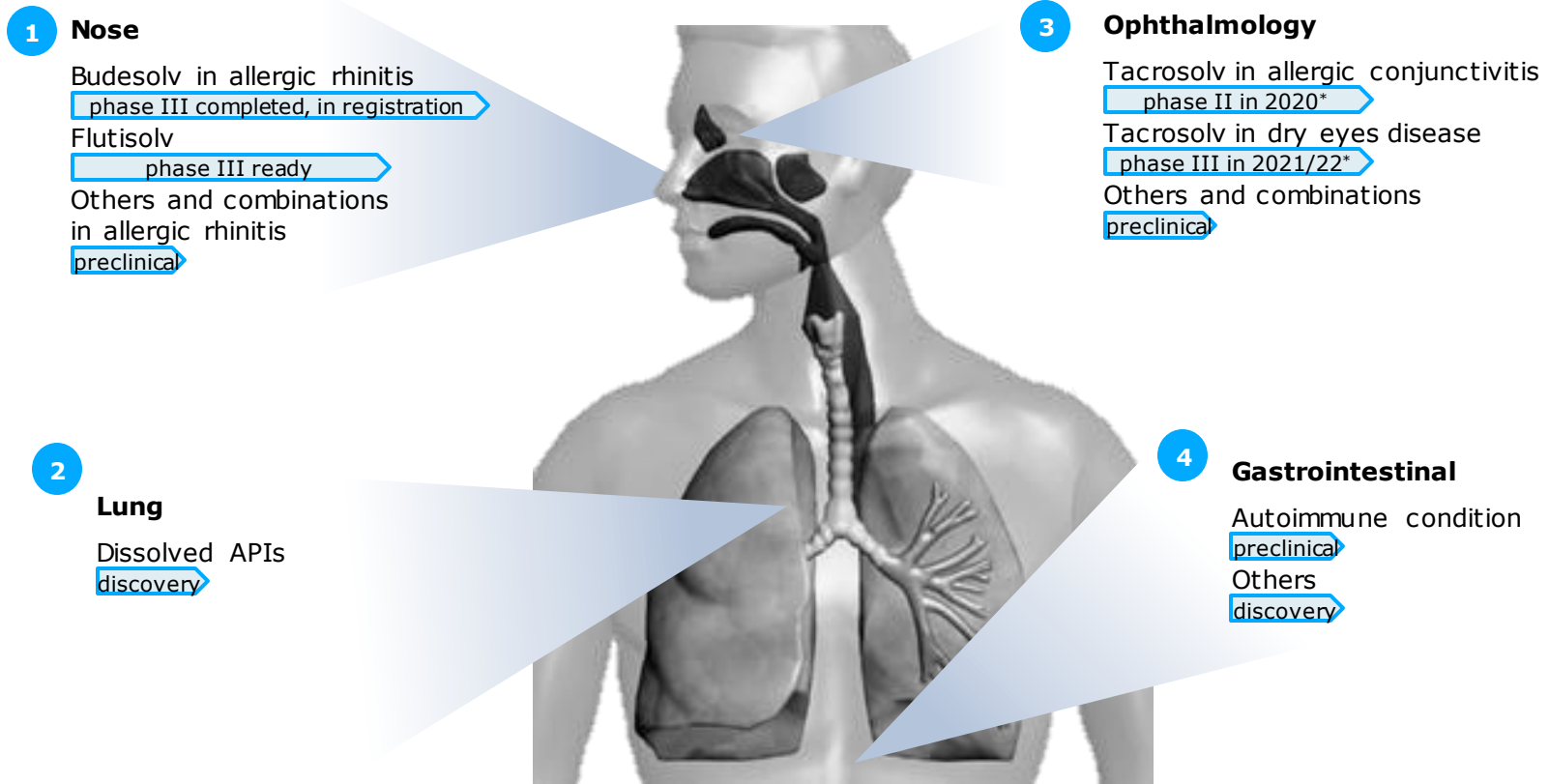


COVID-19 is expected to have a **long term impact on** awareness for anti-viral products and thus **product sales**

# Marinosolv<sup>®</sup> with advanced pipeline



## Advanced pipeline of Marinosolv<sup>®</sup> enabled compounds



Dissolved drug → faster delivery and higher efficacy  
→ lower doses and better outcome

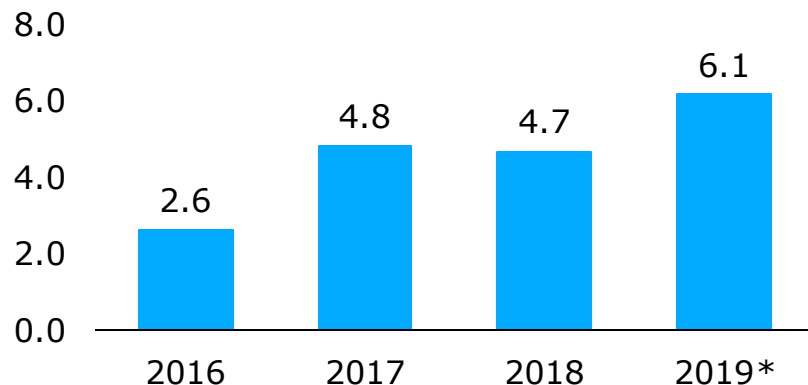
Note: \* Phase III trial of Tacrosolv in dry eye disease will be designed based on dose finding phase II study of Tacrosolv in allergic conjunctivitis

# Carragelose® segment with solid growth



Growth path of Carragelose® maintained throughout the year 2019 and beyond

## Revenue by Year (in m€)



## Margin

	2019	2018
Sale of goods	4.9	4.4
Cost of goods sold	(3.5)	(3.3)
<b>Gross result</b>	<b>1.4</b>	<b>1.1</b>
<i>Gross margin</i>	28.6%	25.6%

## Comments

- Double digit growth in revenue from the sale of products in the Carragelose® segment achieved
- Return of certain regions results in extra ordinary revenue and is seen as opportunity to address underserved markets (particularly in Europe)
- Broad customer base and regional coverage result positive balance of risks and opportunities

## Short term perspective

- Good order intake and strong order book result in good perspective for typically "out of season" quarters
- Delayed studies may result in delayed market entry of new products and in new regions
- Good progress in discussions with existing and future partners support long term growth perspective

\* Extra ordinary effect from a licensing contract

# Statement of profit or loss (IFRS)



€m		2019	2018
Revenues	①	6.1	4.7
Other income		0.7	0.7
Other net gains/losses		0.0	0.0
Materials expenses	②	(3.6)	(3.3)
Services expenses	②	(3.1)	(1.5)
Personnel expenses		(4.2)	(2.5)
Depreciation and amortisation		(0.3)	(0.2)
Other expenses	③	(1.8)	(2.9)
<b>Operating result</b>		<b>(6.2)</b>	<b>(5.1)</b>
Financial result	④	(1.0)	(7.0)
<b>Profit/loss before taxes</b>		<b>(7.2)</b>	<b>(12.1)</b>
Taxes on income		(0.0)	(0.0)
<b>Profit/loss for the period</b>		<b>(7.2)</b>	<b>(12.1)</b>

①	Revenue €m	2019	2018
	Sale of goods	4.9	4.4
	License revenues	1.0	0.1
	Other revenues	0.3	0.1
	<b>Total revenue</b>	<b>6.1</b>	<b>4.7</b>

②	R&D expenses €m	2019	2018
	Personnel expenses	(1.4)	(1.1)
	Services expenses	(2.6)	(1.1)
	Materials expenses	(0.1)	(0.1)
	Other expenses*	(0.7)	(0.6)
	<b>Total R&amp;D expenses</b>	<b>(4.8)</b>	<b>(2.9)</b>

③ Therein "non-recurring" expenses in the context of the preparation of the IPO in the amount of **€0.4m** (2019) and **€0.9m** (2018)

④ Therein valuation of equity conversion right of the convertible bond in the amount of **€0.5m** and interest on shareholder loans of **€0.3m**

# Statement of financial position *(IFRS)*



## Assets

€m	2019	2018
<b>Assets</b>		
Intangible assets	1.6	1.3
Property, plant and equipment <span style="color: red; border: 1px solid red; border-radius: 50%; padding: 2px;">1</span>	2.5	0.2
Deposits and other non-current receivables	0.0	0.0
<b>Total non-current assets</b>	<b>4.2</b>	<b>1.5</b>
Inventories	0.1	0.1
Trade and other receivables <span style="color: red; border: 1px solid red; border-radius: 50%; padding: 2px;">2</span>	3.2	1.9
Current tax receivables	0.0	0.0
Cash and cash equivalents <span style="color: red; border: 1px solid red; border-radius: 50%; padding: 2px;">3</span>	12.0	1.7
<b>Total current assets</b>	<b>15.3</b>	<b>3.7</b>
<b>Total assets</b>	<b>19.5</b>	<b>5.3</b>

- 1 *Acquisition of property in Korneuburg (€0.4m) as well as assets under construction (€1.8m)*
- 2 *Therein Austrian Research Promotion in the amount of €0.9m (2018: €0.5m)*
- 3 *Includes first disbursement (€4.0m), but not yet taking into account the full venture loan commitment from EIB (up to an additional €11.0m)*

# Statement of financial position *(IFRS)*

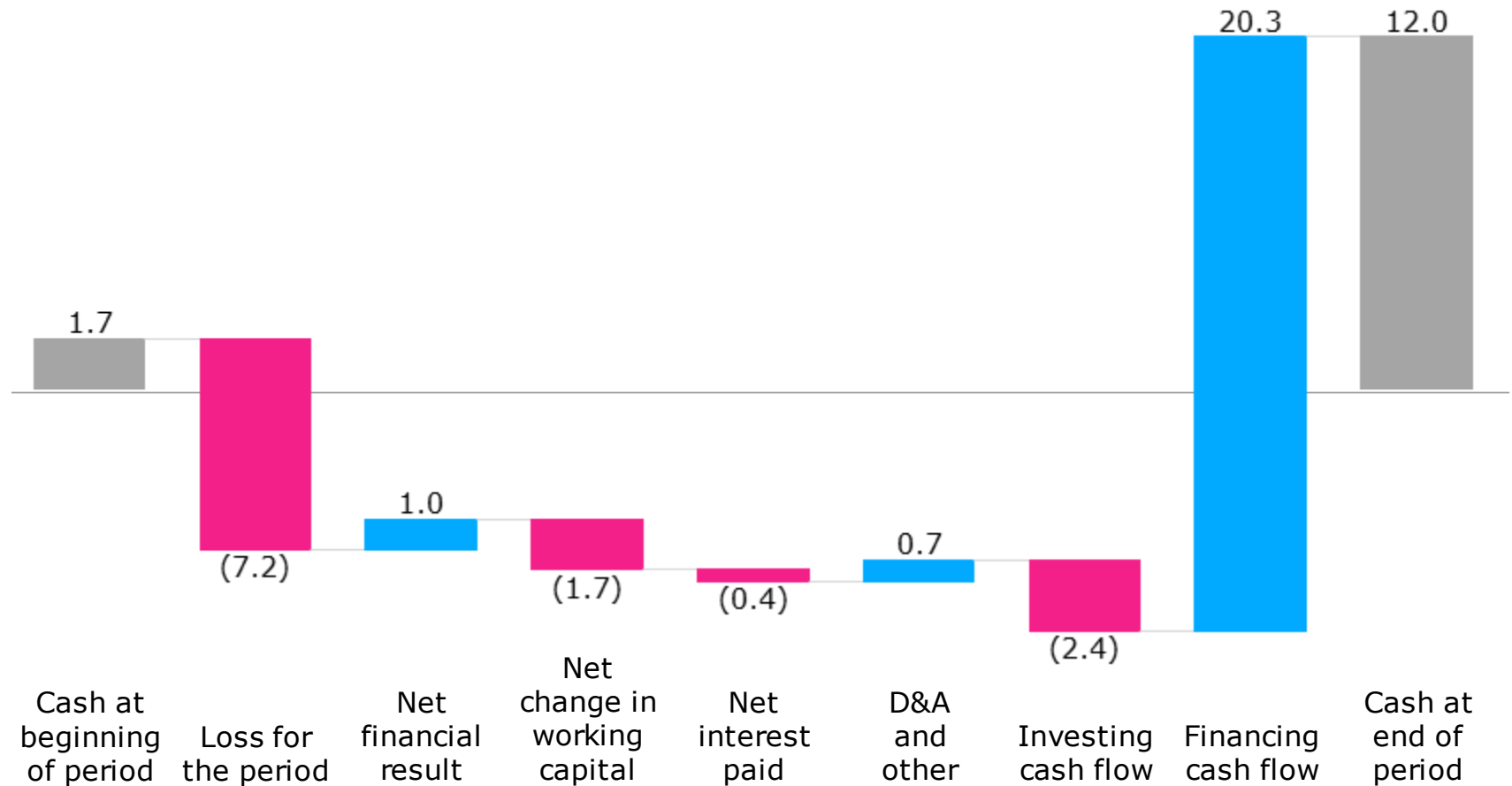


## Equity and liabilities

€m	2019	2018
<b>Equity and liabilities</b>		
Share capital	1.5	1.0
Capital reserves	① 40.8	7.0
Accumulated deficit	(31.5)	(24.2)
<b>Total capital and reserves</b>	<b>10.9</b>	<b>(16.3)</b>
Borrowings	② 4.5	1.2
Convertible bond	-	5.6
Other financial liabilities	-	7.1
Other non-current liabilities	0.1	-
<b>Total non-current liabilities</b>	<b>4.6</b>	<b>13.9</b>
Borrowings	② 0.1	3.7
Trade payables	③ 1.0	2.0
Convertible bond	-	0.1
Current contract liabilities and other current liabilities	④ 1.6	1.0
Provisions	⑤ 1.4	0.8
<b>Total current liabilities</b>	<b>4.0</b>	<b>7.6</b>
<b>Total equity and liabilities</b>	<b>19.5</b>	<b>5.3</b>

- ① Therein IPO related paid-in capital of **€20.3m** (net of transaction costs) and conversion of the convertible bond in the amount of **€13.1m**
- ② Primarily related to first tranche of EIB loan (**€4.0m**) and AWS Seed loan, where the nominal has been repaid and the accumulated interest remains at **€0.5m**
- ③ IPO related expenses have been paid in 2019
- ④ Primarily related to clinical studies and employee related provisions
- ⑤ Primarily related to a credit note to be granted to an international pharmaceutical company in case of the return of the exclusivity as well as provisions in relation to the relocation

# Statement of cash flows *(IFRS)*



# Short-term COVID-19 impact on Marinomed



Increased demand for Carragelose® products and some short term delays in trails

## **High demand for Carragelose® products**

- Close contact with partner producers to increase production
- Supply chain management is the main challenge in 2020

## **Pandemic-related, short-term postponements of clinical trails**

- Allergy challenge trials are currently not possible
- Planned start for the Tacrosolv phase II study in autumn
- Anticipated Carragelose® trials also delayed

## **Lockdowns temporarily effect Budesolv timeline**

- Business development process and registration process are effected temporarily due to lockdowns and crisis management of potential partners

**In total: limited short-term effects but big long-term perspectives of COVID-19 pandemic on Marinomed operations**



# Positive Outlook 2020



Investments in Marinosolv® and commercialisation of Carragelose®

## **COVID-19 boosts demand for virus blocking products**

- Marinomed's technology platforms are broadly and excellent positioned
- Marinomed is involved in extensive national and international research activities

## **Strong demand for Carragelose® products**

- Carragelose® physically binds Corona viruses and reduces multiplication
- Further global increase in demand expected, if similar effects for Sars-CoV-2

## **Advanced Marinosolv® pipeline**

- Clinical validation and strong pre-clinical trails enable rapid expansion
- New applications for nose, lung, eyes and gastrointestinal

**Double-digit growth in 2020 and strong pipeline**



[www.marinomed.com](http://www.marinomed.com)

